

NBP Fullerton Asset Management Ud. * Subiday of National Bank of Pakistan

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2015): Rs.101.4244

November 2015

| Performance %* | | | | |
|--|-------------|--------------|---|----------------------------------|
| Performance Period | Nov 2015 | FYTD 2016 | Rolling 6 Months Jun 15-Nov 15 | Since Launch January 09, 2015 |
| NAFA Islamic Principal Preservation Fund (NIPPF) | (1.8%) | (0.63%) | 1.3% | 4.4% |
| Benchmark | (2.5%) | (2.7%) | (0.6%) | 1.6% |
| * Cumulative Returns | | | agement fee & all other ling tax where applicabl | expenses and based on |

General Information

Launch Date: January 9, 2015 Fund Size: Rs. 1,676 million Open Ended Shariah Compliant Fund of Funds Type: Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M Dealing Time: (Friday) 9:00 A.M to 5:30 P.M Settlement: 2-3 business days Pricing Mechanism: Forward Pricing 1% in year 1, 0.5% in year 2 and no load Back end Load: bevond 2 years 1) On invetsed amount in NAFA fund, no Management Fee: additional fee. 2) Cash in Bank account: 1.25% p.a. **Risk Profile:** Low Listing: Lahore Stock Exchange Custodian & Trustee: Central Depository Company (CDC) A. F. Ferguson & Co. Chartered Accountants Auditors: Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation. Fund Manager: Sajjad Anwar, CFA Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

| Asset Alloc | ation (% of Total Asse | ts) 30-Nov- 1 | 15 30-Oct-15 | | | | |
|---------------------------------------|------------------------|----------------------|--------------|--|--|--|--|
| Islamic Asse | t Allocation Fund | 15.1% | 18.8% | | | | |
| Islamic Stock | < Fund | 20.2% | 22.8% | | | | |
| Cash | | 63.1% | 57.8% | | | | |
| Others inclu | ding receivables | 1.6% | 0.6% | | | | |
| Total | 0 | 100.0% | 100.0% | | | | |
| Leverage | | Nil | Nil | | | | |
| Characteristics of Equity Portfolio** | | | | | | | |
| | PER | PBV | DY | | | | |
| NIAAF | 7.9 | 2.1 | 4.7% | | | | |
| NISE | 7.6 | 2.1 | 4.5% | | | | |
| 1 1101 | | | | | | | |
| KMI-30 | 9.2 | 2.4 | 6.1% | | | | |

Top Holdings (%age of total assets) (as on 30 Nov, 2015)

| NAFA Islamic Asset Allocation Fund | 15.1% |
|------------------------------------|-------|
| NAFA Islamic Stock Fund | 20.2% |
| Total | 35.3% |
| | |

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,381/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1070/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

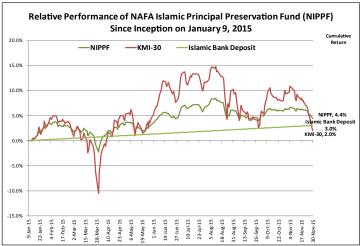
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

Investment Objective

Since inception, NIPPF has generated a return of 4.4% versus 1.6% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 35%. During the month, maximum multiplier stood at 4.4 whereas minimum multiplier was 3.6. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.



Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Ali Bhabha, CFA, FRM Muhammad Imran, CFA, ACCA

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